

Dolby Laboratories, Inc.  
 Form 4  
 December 19, 2016

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Dolby Dagmar

(Last) (First) (Middle)

C/O DOLBY LABORATORIES,  
 INC., 1275 MARKET STREET

(Street)

SAN FRANCISCO, CA 94103

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Dolby Laboratories, Inc. [DLB]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/15/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(Instr. 3, 4, and 5) V	(A)	(D)	Date Exercisable	Expiration Date	Title	A N S
Class B Common Stock	(1)	12/15/2016	G(2)	V		1,473,301	(1)	(1)	Class A Common Stock	
Class B Common Stock	(1)	12/15/2016	G(2)	V	1,473,301		(1)	(1)	Class A Common Stock	
Class B Common Stock	(1)	12/15/2016	G(2)	V		1,474,365	(1)	(1)	Class A Common Stock	
Class B Common Stock	(1)	12/15/2016	G(2)	V	1,474,365		(1)	(1)	Class A Common Stock	
Class B Common Stock	(1)						(1)	(1)	Class A Common Stock	
Class B Common Stock	(1)						(1)	(1)	Class A Common Stock	
Class B Common Stock	(1)						(1)	(1)	Class A Common Stock	
Class B Common Stock	(1)						(1)	(1)	Class A Common Stock	
Class B Common Stock	(1)						(1)	(1)	Class A Common Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dolby Dagmar C/O DOLBY LABORATORIES, INC. 1275 MARKET STREET SAN FRANCISCO, CA 94103		X		
MARITAL TRUST UNDER DOLBY FAMILY TRUST DATED MAY 7, 1999 C/O DOLBY LABORATORIES, INC.		X		

1275 MARKET STREET  
SAN FRANCISCO, CA 94103

## Signatures

/s/ Daniel Rodriguez, Attorney  
in Fact

12/19/2016

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Shares of Class B Common Stock are convertible, at no cost, at any time at the option of the holder into shares of Class A Common Stock on a 1-for-1 basis.

On December 15, 2016, each of the Ray Dolby 2011 Trust A and the Ray Dolby 2011 Trust B transferred to the Marital Trust (each such trust as defined below) all securities of the Issuer held of record by each such trust, totaling (i) 1,473,301 shares of Class B Common Stock transferred by the Ray Dolby 2011 Trust A and (ii) 1,474,365 shares of Class B Common Stock transferred by the Ray Dolby 2011 Trust B. Each such share transfer was made pursuant to the terms of the trust instruments for the Ray Dolby 2011 Trust A and the Ray Dolby 2011 Trust B, respectively, for tax and estate planning purposes and for no value, and no reporting person received any funds or other consideration in exchange for such share transfers.

- (2) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Ray Dolby 2011 Trust A, dated December 14, 2011 (the "Ray Dolby 2011 Trust A"), voting power of which is held by Thomas E. Dolby, son of Dagmar Dolby, as Special Trustee of the Ray Dolby 2011 Trust A. This report is filed by Dagmar Dolby with respect to the securities held and transactions effected by the Ray Dolby 2011 Trust A. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

- (3) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Marital Trust under the Dolby Family Trust instrument, dated May 7, 1999 (the "Marital Trust"), voting power of which is shared by the Trustee and David E. Dolby, son of Dagmar Dolby, as Special Trustee of the Marital Trust. This report is filed jointly by Dagmar Dolby and the Marital Trust with respect to the securities held and transactions effected by the Marital Trust. The reporting persons disclaim beneficial ownership of these securities except to the extent of their respective pecuniary interest therein.

- (4) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Ray Dolby 2011 Trust B, dated December 14, 2011 (the "Ray Dolby 2011 Trust B"), voting power of which is held by David E. Dolby as Special Trustee of the Ray Dolby 2011 Trust B. This report is filed by Dagmar Dolby with respect to the securities held and transactions effected by the Ray Dolby 2011 Trust B. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

- (5) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Dagmar Dolby Trust under the Dolby Family Trust instrument, dated May 7, 1999 (the "Dagmar Dolby Trust"), voting power of which is shared by the Trustee and David E. Dolby as Special Trustee of the Dagmar Dolby Trust. This report is filed by Dagmar Dolby with respect to the securities held by the Dagmar Dolby Trust. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

- (6) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Ray Dolby 2002 Trust A, dated April 19, 2002 (the "Ray Dolby 2002 Trust A"), voting power of which is held by Thomas E. Dolby as Special Trustee of the Ray Dolby 2002 Trust A. This report is filed by Dagmar Dolby with respect to the securities held by the Ray Dolby 2002 Trust A. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

- (7) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Ray Dolby 2002 Trust B, dated April 19, 2002 (the "Ray Dolby 2002 Trust B"), voting power of which is held by David E. Dolby as Special Trustee of the Ray Dolby 2002 Trust B. This report is filed by Dagmar Dolby with respect to the securities held by the Ray Dolby 2002 Trust B. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

- (8) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dagmar Dolby as the Trustee of the Dagmar Dolby 2016 Trust BB, dated March 23, 2016 (the "Dagmar Dolby 2016 Trust BB"), voting power of which is held by David E. Dolby as Special Trustee of the Dagmar Dolby 2016 Trust BB. This report is filed by Dagmar Dolby with respect to securities held by the Dagmar Dolby 2016 Trust BB. The reporting person disclaims beneficial ownership of these

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securities except to the extent of her pecuniary interest therein.

- (10) Reflects shares of Class B Common Stock (convertible into a like number of shares of Class A Common Stock) held of record by Dolby Holdings II LLC, a limited liability company (the "Family LLC"), investment power of which is held by Dagmar Dolby, manager of the Family LLC, and voting power of which is held by (i) Thomas E. Dolby, a special manager of the Family LLC, with respect to 50% of such shares, and (ii) David E. Dolby, a special manager of the Family LLC, with respect to 50% of such shares. This report is filed by Dagmar Dolby with respect to the securities held by the Family LLC. The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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